



ENTERED
06/03/2020

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

MCDERMOTT INTERNATIONAL, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 20-30336 (DRJ)
)
) Jointly Administered
)
) (Docket Nos. 936 and 747)

STIPULATION AND ORDER GRANTING RELIEF FROM THE AUTOMATIC STAY

This Stipulation and Agreed Order (this “**Stipulation**”) is entered into this 2nd day of June, 2020, between Sinclair Wyoming Refining Company (“**Sinclair**”) and the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**” and together with Sinclair, the “**Parties**”), by their respective undersigned counsel, who hereby stipulate and agree as follows:

WHEREAS, prior to the Petition Date, Sinclair timely appealed its action against multiple defendants, including the Debtors, to the United States Court of Appeals for the Tenth Circuit under Case Nos. 19-8042 (D.C. No. 2:15-CV-00091-ABJ) and 19-8053 (D.C. N. 2:15-DF-0091-ABJ) (together, the “**Action**”);

WHEREAS, on January 21, 2020 (the “**Petition Date**”), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”). The Debtors’ chapter 11 cases are being jointly administered pursuant to Rule 1015 of the Federal Rules of Bankruptcy Procedure;

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://cases.primeclerk.com/McDermott>.

WHEREAS, on March 12, 2020, the Court entered the *Amended Order Approving the Debtors' Disclosure Statement and Confirming the Second Amended Joint Prepackaged Chapter 11 Plan of Reorganization (Technical Modifications) of McDermott International, Inc. and Its Debtor Affiliates* [Docket No. 684] (the “**Confirmation Order**”), confirming, as modified therein, the *Second Amended Joint Prepackaged Chapter 11 Plan of Reorganization (Technical Modifications) of McDermott International, Inc. and Its Debtor Affiliates* [Docket No. 651] (the “**Plan**”);

WHEREAS, on March 30, 2020, Sinclair filed a motion for relief from stay [Docket No. 747] (the “**Lift Stay Motion**”); and

WHEREAS, the Parties seek to resolve the issues set forth in the Lift Stay Motion by and through this Stipulation.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS ORDERED THAT:

1. The automatic stay provisions of section 362 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the above-captioned chapter 11 cases, are hereby modified so as to permit Sinclair to proceed with the Action against A & B Builders, Ltd., Matrix Engineering, Ltd., and Howe-Baker Engineers, Ltd., (together, the “**Debtor Defendants**”), among others, through and including judgment and execution as hereafter set forth.

2. Sinclair may recover on any judgment from any party without requirement of any further stay relief (including but not limited to insurance proceeds).

3. If the Effective Date of the Plan shall not have occurred upon the date that Sinclair seeks to execute on any judgment entered in connection with the Action against the Debtor Defendants, Sinclair shall be deemed to have an allowed general unsecured claim, not subject to disallowance, subordination, or other challenge, against each of the Debtor Defendants in the

amount of the judgment entered in connection with the Action, less any amount collected from insurance proceeds.

4. This Stipulation sets forth the entire understanding of the Parties regarding the subject matter hereof and supersedes all prior oral or written agreements between them. This Stipulation shall not be modified, altered, amended or vacated without written consent of the Parties. Any such modification, alteration, amendment or vacation, in whole or in part, shall be subject to the approval of the Court.

5. Neither this Stipulation, nor any terms contained herein shall be offered or received in evidence or in any way referred to in any legal action or administrative proceeding among or between the Parties, other than as may be necessary: (a) to obtain approval and to enforce this Stipulation and (b) to seek damages or injunctive relief in connection therewith.

6. Neither this Stipulation nor any negotiations and writings in connection with this Stipulation will in any way be construed as or deemed to be evidence of or an admission on behalf of any party regarding any claim or right that such party may have against the other party.

7. Each of the Parties hereto represents and warrants it is duly authorized to enter into and be bound by this Stipulation.

8. The terms and conditions of this Stipulation will be immediately effective and enforceable upon its entry.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Stipulation.

10. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation. Any motion or application brought before this Court to resolve a dispute arising from or related to this Stipulation shall be brought on notice as provided by and in accordance with the Federal Rules of Bankruptcy Procedure and the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas.

Dated: June 2, 2020

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*Attorneys for Sinclair Wyoming Refining
Company*

*Attorneys for the Debtors and Debtors-in-
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Signed: June 03, 2020.

SO ORDERED:



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Dated: May 2, 2020

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SO ORDERED:

DAVID R. JONES
United States Bankruptcy Judge